

HOUSING NOW

Charlottetown CMA



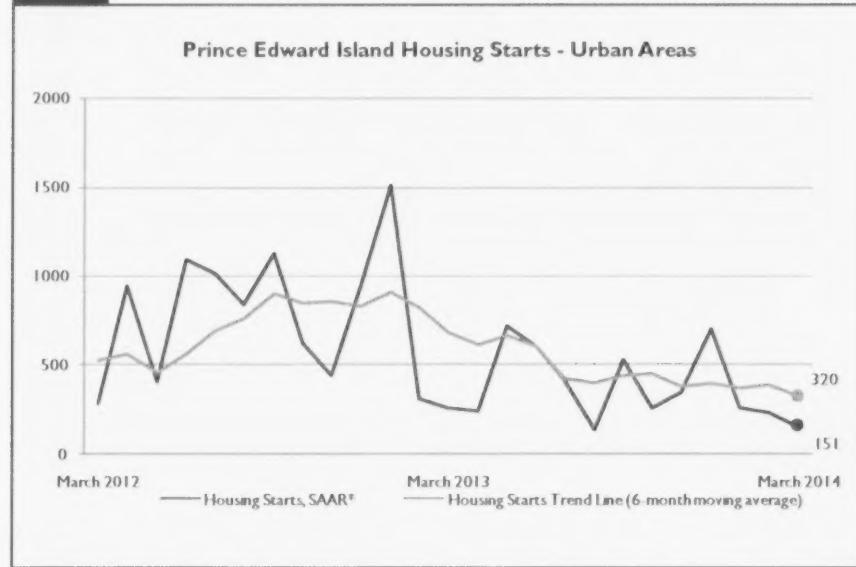
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Housing starts trend lower during the first quarter of 2014.
- MLS® sales softened.
- Average price of new a home continues to rise.

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Figure 2



Source: CMHC

Housing starts in Prince Edward Island were trending at 320 units in March compared to 383 in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

New Home Market

Since 2009, the Charlottetown market has recorded above average levels of new housing starts, due mainly to rental apartment starts. This trend reversed in the second quarter of 2013, and continued into 2014. The homeownership market, consisting mainly of single, semi and row units, recorded declining activity during this period. The declining activity in rental apartment starts can be attributed to weaker demand at the time of increased supply and the resulting rise in the vacancy rate, which reached almost eight per cent in the fall of 2013. The softening of the new home market is largely due to dwindling in-migration and rising prices for absorbed units. From 2006 to 2013,

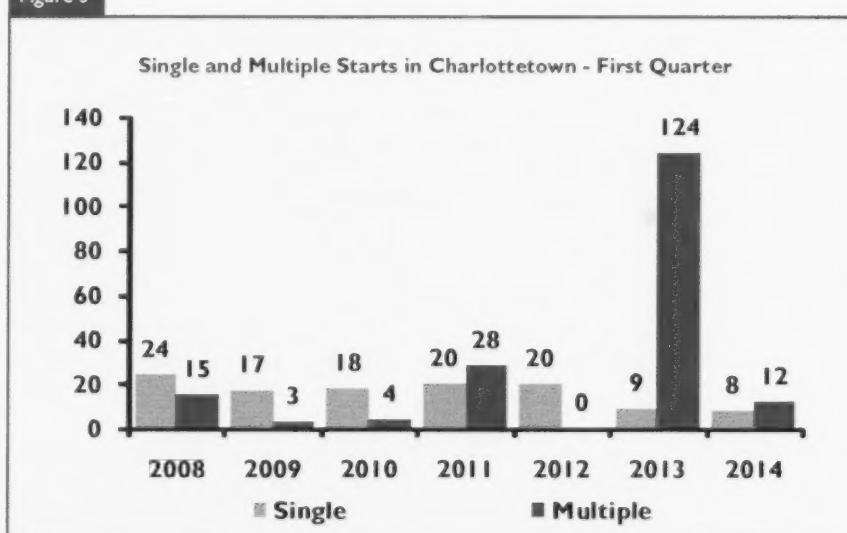
the province welcomed almost 8,000 new residents, due to the Provincial Nominee Program. The conclusion of this program last year and resulting decline in population to the region has reduced demand for housing.

Total starts in the Charlottetown area fell to 20 units in the first quarter, from 116 during the same period in 2013. Apartment starts recorded the

largest decline in the first quarter, with only seven new units compared to 116 during the same period in 2013. This decline was expected, as the first quarter of 2013 saw one of the highest levels of apartment starts on record. Single starts remained essentially unchanged from 2013, with eight starts. Overall, the harsh winter of 2013 and 2014 did not have a large impact on housing starts this first quarter.

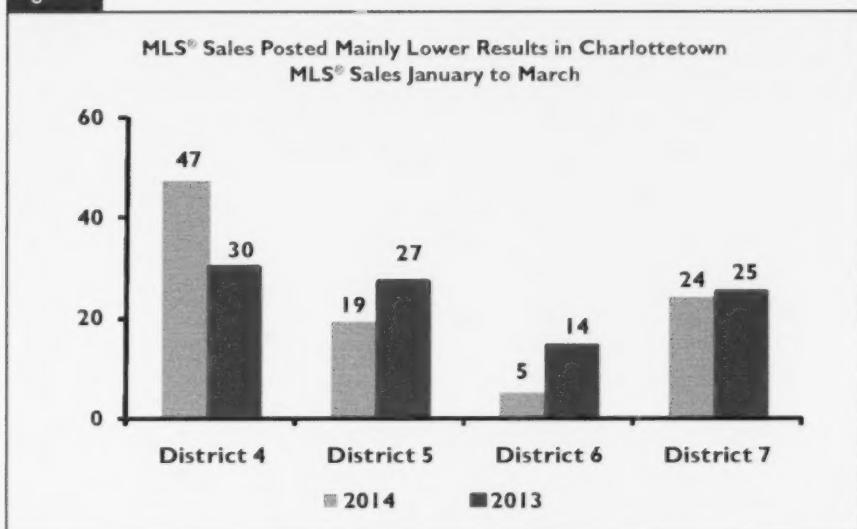
The cost of a new home in the Charlottetown area rose over 30 per cent in first quarter of 2014 to \$344,694. This represents a new record high for the capital region in the first quarter. It is important to note that the first quarter had a very low number of absorptions, and a few high-end homes resulted in the large per cent change recorded. Regardless of the actual per cent change, the trend of increasing prices continued. While some of the price increase can be attributed to rising land, labour and material costs, consumer preferences for larger homes has been the main contributor to the higher prices. This trend is more apparent when the

Figure 3



Source: CMHC

Figure 4



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

actual price increases are compared to Statistics Canada's New House Price Index (NHPI), which measures the increase in costs when building the same home year-over-year. Over the past ten years the increase in the actual new home price has consistently outpaced the NHPI. This confirms that consumer preferences for larger, more elaborate homes continue to result in the average price rising faster than the new home price index.

Existing Home Market

In 2013, total sales declined by 14 per cent, resulting in the resale market reaching the lowest level of sales since 1997. The average sale price also decreased marginally in 2013, resulting in the first year-over-year decline since 1998. Overall, the first quarter of 2014 recorded very similar levels of activity to the previous year. This trend is expected to continue throughout 2014.

During the first quarter of 2014, MLS®

sales in the capital region posted mixed results for the four submarkets that make up the Charlottetown area. Districts 4, recorded the only increase in unit sales, with 47 units compared to 30 units in 2013. Districts 5, 6 and 7 posted declines, with sales slipping by 30, 64 and 4 per cent, respectively. Overall, there was very little change in unit sales from the 2013 levels in the first quarter.

New listings rose by three per cent in 2014, to a new high of 242 units in the first quarter. The rise in new listings, combined with weak sales activity has shifted the pendulum towards a buyers' market. This represents the first time the local market has been classified as a buyers' market since the late 1990s. Buyer's market conditions typically mean more housing choices for prospective homebuyers and slower price growth.

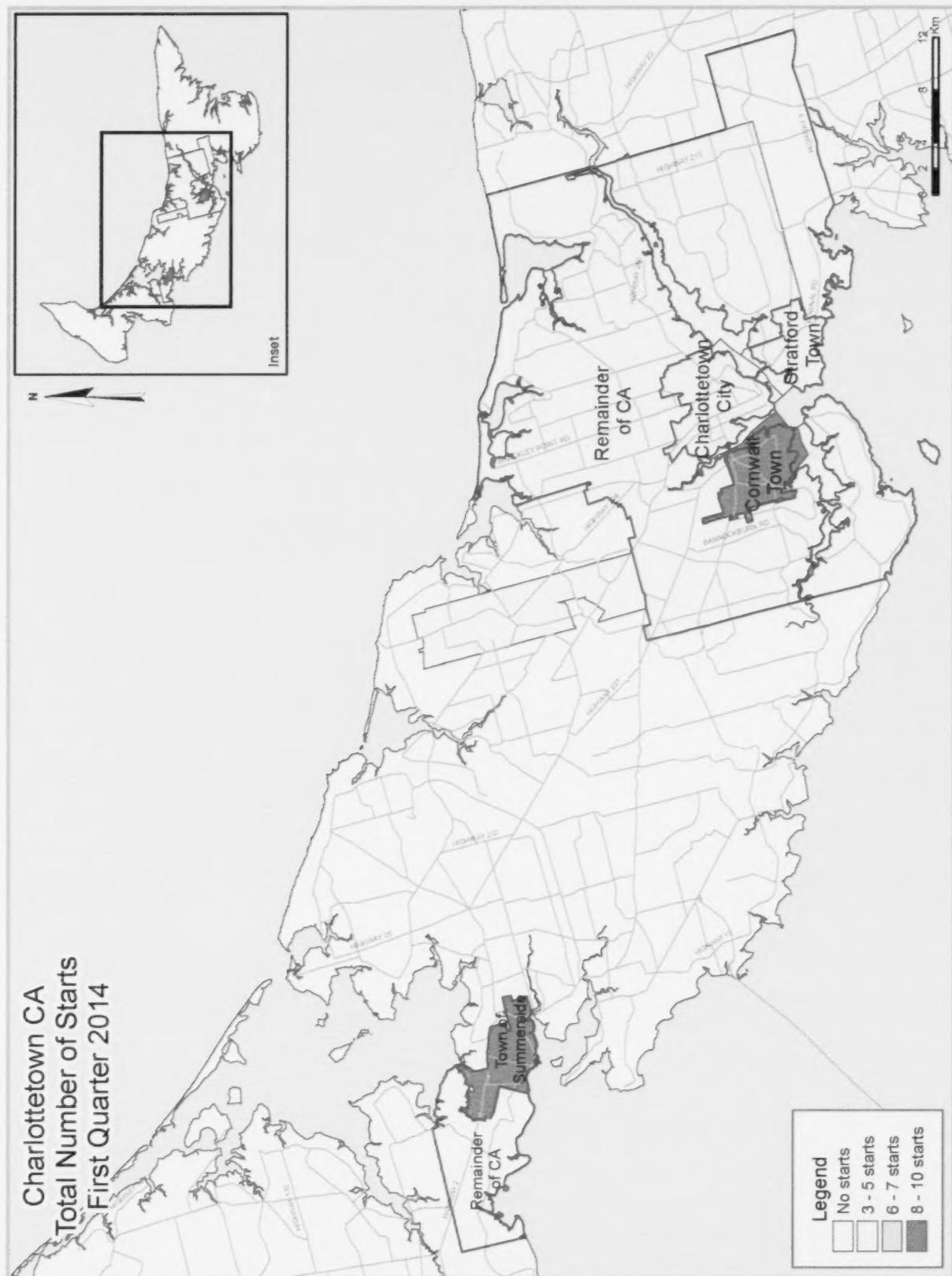
The Capital Region saw the average sale price increase by five per cent in the first quarter of 2014. The increase in price was the result of

a larger share of sales in Districts 4 and 7, which have higher than average prices for the area as a whole. At the submarket level, two of the four districts recorded increases in Q1. District 7, the Stratford area, posted an increase, with an average sale price of \$233,417. This represents a 4 per cent increase from the 2013 level. District 4, Charlottetown City, recorded an increase of almost six per cent, resulting in an average sale price of \$216,324 in 2014. Districts 5 and 6 recorded declines during the first quarter of the year, with the average price falling by five and two per cent respectively. Overall, the average price is expected to increase by less than two per cent in 2014, as a result of elevated listings and weaker demand.

Spotlight: Vacancy Rate by Structure Age

For the 2013 Rental Market Survey the newest units once again recorded the lowest vacancy rate and the highest average rent. Since 1990, with the exception of the three year period from 2010 to 2012, the newest units in the area have consistently recorded the lowest vacancy rates, while simultaneously commanding the highest rents. However, the levels of completion in the past five years outpaced local demand. In the 2013 survey, another trend has reemerged, where newer units are attracting tenants from older buildings, thereby pushing up the vacancies in some of the older stock. As the developers of new projects often offer incentives to fill the new buildings, tenants in existing buildings are taking this opportunity to move into the newer developments.

New units built since 2000 continue to record the highest average rent at \$941, well above the overall average of \$763. The newer units command higher rent as they offer more amenities than the older buildings in the area. These include more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that most of these new units are unheated, yet still command the highest rents.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1.1 Housing Activity Summary of CA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.2 Housing Activity Summary by Submarket
- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I.1a: Housing Activity Summary of Charlottetown CA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	n/a	n/a	
STARTS									
Q1 2014	8	2	3	0	0	0	0	7	20
Q1 2013	9	8	0	0	0	0	0	116	133
% Change	-11.1	-75.0	n/a	n/a	n/a	n/a	n/a	-94.0	-85.0
Year-to-date 2014	8	2	3	0	0	0	0	7	20
Year-to-date 2013	9	8	0	0	0	0	0	116	133
% Change	-11.1	-75.0	n/a	n/a	n/a	n/a	n/a	-94.0	-85.0
UNDER CONSTRUCTION									
Q1 2014	64	12	13	0	0	81	3	98	271
Q1 2013	79	32	4	0	24	35	0	254	428
% Change	-19.0	-62.5	**	n/a	-100.0	131.4	n/a	-61.4	-36.7
COMPLETIONS									
Q1 2014	34	2	0	0	0	0	5	55	96
Q1 2013	29	14	0	0	0	0	11	8	62
% Change	17.2	-85.7	n/a	n/a	n/a	n/a	-54.5	**	54.8
Year-to-date 2014	34	2	0	0	0	0	5	55	96
Year-to-date 2013	29	14	0	0	0	0	11	8	62
% Change	17.2	-85.7	n/a	n/a	n/a	n/a	-54.5	**	54.8
COMPLETED & NOT ABSORBED									
Q1 2014	25	1	0	0	0	0	n/a	n/a	26
Q1 2013	16	7	0	0	0	3	n/a	n/a	26
% Change	56.3	-85.7	n/a	n/a	n/a	-100.0	n/a	n/a	0.0
ABSORBED									
Q1 2014	31	3	0	0	0	0	n/a	n/a	34
Q1 2013	44	16	0	0	0	4	n/a	n/a	64
% Change	-29.5	-81.3	n/a	n/a	n/a	-100.0	n/a	n/a	-46.9
Year-to-date 2014	31	3	0	0	0	0	n/a	n/a	34
Year-to-date 2013	44	16	0	0	0	4	n/a	n/a	64
% Change	-29.5	-81.3	n/a	n/a	n/a	-100.0	n/a	n/a	-46.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1b: Housing Activity Summary of Summerside CA
First Quarter 2014

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2014	2	0	0	0	0	0	8	0	10	
Q1 2013	1	0	0	0	0	0	9	1	11	
% Change	100.0	n/a	n/a	n/a	n/a	n/a	-11.1	-100.0	-9.1	
Year-to-date 2014	2	0	0	0	0	0	8	0	10	
Year-to-date 2013	1	0	0	0	0	0	9	1	11	
% Change	100.0	n/a	n/a	n/a	n/a	n/a	-11.1	-100.0	-9.1	
UNDER CONSTRUCTION										
Q1 2014	6	2	0	0	0	0	8	22	38	
Q1 2013	6	2	0	0	0	0	8	22	38	
% Change	0.0	0.0	n/a	n/a	n/a	n/a	0.0	0.0	0.0	
COMPLETIONS										
Q1 2014	5	0	0	0	0	0	8	0	13	
Q1 2013	3	0	0	0	0	0	9	0	12	
% Change	66.7	n/a	n/a	n/a	n/a	n/a	-11.1	n/a	8.3	
Year-to-date 2014	5	0	0	0	0	0	8	0	13	
Year-to-date 2013	3	0	0	0	0	0	9	0	12	
% Change	66.7	n/a	n/a	n/a	n/a	n/a	-11.1	n/a	8.3	
COMPLETED & NOT ABSORBED										
Q1 2014	0	0	0	0	0	0	n/a	n/a	0	
Q1 2013	0	0	0	0	0	0	n/a	n/a	0	
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
ABSORBED										
Q1 2014	0	0	0	0	0	0	n/a	n/a	0	
Q1 2013	0	0	0	0	0	0	n/a	n/a	0	
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Year-to-date 2014	0	0	0	0	0	0	n/a	n/a	0	
Year-to-date 2013	0	0	0	0	0	0	n/a	n/a	0	
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total ^a				
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other							
STARTS													
Charlottetown City													
Q1 2014	2	0	3	0	0	0	0	0	5				
Q1 2013	5	6	0	0	0	0	0	108	119				
Stratford Town													
Q1 2014	2	2	0	0	0	0	0	0	4				
Q1 2013	2	0	0	0	0	0	0	0	2				
Cornwall Town													
Q1 2014	1	0	0	0	0	0	0	7	8				
Q1 2013	0	0	0	0	0	0	0	0	0				
Remainder of the CA													
Q1 2014	3	0	0	0	0	0	0	0	3				
Q1 2013	2	2	0	0	0	0	0	8	12				
Charlottetown CA													
Q1 2014	8	2	3	0	0	0	0	7	20				
Q1 2013	9	8	0	0	0	0	0	116	133				
UNDER CONSTRUCTION													
Charlottetown City													
Q1 2014	14	8	9	0	0	57	0	91	179				
Q1 2013	25	20	4	0	0	35	0	231	315				
Stratford Town													
Q1 2014	19	2	0	0	0	24	0	0	45				
Q1 2013	29	4	0	0	24	0	0	18	75				
Cornwall Town													
Q1 2014	14	2	4	0	0	0	0	7	27				
Q1 2013	2	8	0	0	0	0	0	5	15				
Remainder of the CA													
Q1 2014	17	0	0	0	0	0	3	0	20				
Q1 2013	23	0	0	0	0	0	0	0	23				
Charlottetown CA													
Q1 2014	64	12	13	0	0	81	3	98	271				
Q1 2013	79	32	4	0	24	35	0	254	428				

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
COMPLETIONS										
Charlottetown City										
Q1 2014	10	0	0	0	0	0	3	55	68	
Q1 2013	10	6	0	0	0	0	0	0	16	
Stratford Town										
Q1 2014	10	0	0	0	0	0	0	0	10	
Q1 2013	8	2	0	0	0	0	2	0	12	
Cornwall Town										
Q1 2014	2	0	0	0	0	0	0	0	2	
Q1 2013	4	0	0	0	0	0	8	0	12	
Remainder of the CA										
Q1 2014	12	2	0	0	0	0	2	0	16	
Q1 2013	7	6	0	0	0	0	1	8	22	
Charlottetown CA										
Q1 2014	34	2	0	0	0	0	5	55	96	
Q1 2013	29	14	0	0	0	0	11	8	62	
COMPLETED & NOT ABSORBED										
Charlottetown City										
Q1 2014	10	1	0	0	0	0	n/a	n/a	11	
Q1 2013	5	5	0	0	0	3	n/a	n/a	13	
Stratford Town										
Q1 2014	9	0	0	0	0	0	n/a	n/a	9	
Q1 2013	7	2	0	0	0	0	n/a	n/a	9	
Cornwall Town										
Q1 2014	2	0	0	0	0	0	n/a	n/a	2	
Q1 2013	3	0	0	0	0	0	n/a	n/a	3	
Remainder of the CA										
Q1 2014	4	0	0	0	0	0	n/a	n/a	4	
Q1 2013	1	0	0	0	0	0	n/a	n/a	1	
Charlottetown CA										
Q1 2014	25	1	0	0	0	0	n/a	n/a	26	
Q1 2013	16	7	0	0	0	3	n/a	n/a	26	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total ¹⁴	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
ABSORBED										
Charlottetown City										
Q1 2014	8	1	0	0	0	0	n/a	n/a	9	
Q1 2013	12	8	0	0	0	4	n/a	n/a	24	
Stratford Town										
Q1 2014	9	0	0	0	0	0	n/a	n/a	9	
Q1 2013	13	2	0	0	0	0	n/a	n/a	15	
Cornwall Town										
Q1 2014	1	0	0	0	0	0	n/a	n/a	1	
Q1 2013	3	0	0	0	0	0	n/a	n/a	3	
Remainder of the CA										
Q1 2014	13	2	0	0	0	0	n/a	n/a	15	
Q1 2013	16	6	0	0	0	0	n/a	n/a	22	
Charlottetown CA										
Q1 2014	31	3	0	0	0	0	n/a	n/a	34	
Q1 2013	44	16	0	0	0	4	n/a	n/a	64	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Charlottetown CA
2004 - 2013**

	Ownership								Total ^b	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2013	160	46	10	0	0	46	4	172	438	
% Change	-28.6	-32.4	150.0	n/a	-100.0	31.4	-50.0	-30.9	-28.4	
2012	224	68	4	0	24	35	8	249	612	
% Change	11.4	54.5	-80.0	n/a	n/a	n/a	0.0	-4.6	14.6	
2011	201	44	20	0	0	0	8	261	534	
% Change	-19.6	4.8	-42.9	n/a	n/a	n/a	n/a	36.6	3.1	
2010	250	42	35	0	0	0	0	191	518	
% Change	-6.7	-8.7	0.0	n/a	-100.0	-100.0	-100.0	-21.4	-22.6	
2009	268	46	35	0	19	46	12	243	669	
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0	
2008	280	40	22	0	0	13	20	51	426	
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1	
2007	295	64	0	0	0	12	0	23	394	
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6	
2006	276	44	0	0	0	24	4	119	467	
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2	
2005	301	89	6	0	3	0	16	33	448	
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6	
2004	331	54	21	0	0	0	46	38	490	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	
Charlottetown City	2	5	0	6	3	0	0	108	5	119	-95.8
Stratford Town	2	2	2	0	0	0	0	0	4	2	100.0
Cornwall Town	1	0	0	0	0	0	7	0	8	0	n/a
Remainder of the CA	3	2	0	2	0	0	0	8	3	12	-75.0
Charlottetown CA	8	9	2	8	3	0	7	116	20	133	-85.0

Table 2.1: Starts by Submarket and by Dwelling Type

January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Charlottetown City	2	5	0	6	3	0	0	108	5	119	-95.8
Stratford Town	2	2	2	0	0	0	0	0	4	2	100.0
Cornwall Town	1	0	0	0	0	0	7	0	8	0	n/a
Remainder of the CA	3	2	0	2	0	0	0	8	3	12	-75.0
Charlottetown CA	8	9	2	8	3	0	7	116	20	133	-85.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Charlottetown City	3	0	0	0	0	0	0	108
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	0	0	0	0	0	0	7	0
Remainder of the CA	0	0	0	0	0	0	0	8
Charlottetown CA	3	0	0	0	0	0	7	116

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Charlottetown City	3	0	0	0	0	0	0	108
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	0	0	0	0	0	0	7	0
Remainder of the CA	0	0	0	0	0	0	0	8
Charlottetown CA	3	0	0	0	0	0	7	116

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Charlottetown City	5	11	0	0	0	108	5	119
Stratford Town	4	2	0	0	0	0	4	2
Cornwall Town	1	0	0	0	7	0	8	0
Remainder of the CA	3	4	0	0	0	8	3	12
Charlottetown CA	13	17	0	0	7	116	20	133

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Charlottetown City	5	11	0	0	0	108	5	119
Stratford Town	4	2	0	0	0	0	4	2
Cornwall Town	1	0	0	0	7	0	8	0
Remainder of the CA	3	4	0	0	0	8	3	12
Charlottetown CA	13	17	0	0	7	116	20	133

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	
Charlottetown City	10	10	2	6	1	0	55	0	68	16	**
Stratford Town	10	8	0	4	0	0	0	0	10	12	-16.7
Cornwall Town	2	4	0	0	0	8	0	0	2	12	-83.3
Remainder of the CA	12	8	4	6	0	0	0	8	16	22	-27.3
Charlottetown CA	34	30	6	16	1	8	55	8	96	62	54.8

Table 3.I: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Charlottetown City	10	10	2	6	1	0	55	0	68	16	**
Stratford Town	10	8	0	4	0	0	0	0	10	12	-16.7
Cornwall Town	2	4	0	0	0	8	0	0	2	12	-83.3
Remainder of the CA	12	8	4	6	0	0	0	8	16	22	-27.3
Charlottetown CA	34	30	6	16	1	8	55	8	96	62	54.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market

Submarket	First Quarter 2014							
	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Charlottetown City	0	0	1	0	0	0	55	0
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	0	0	0	8	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	0	8
Charlottetown CA	0	0	1	8	0	0	55	8

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market

Submarket	January - March 2014							
	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Charlottetown City	0	0	1	0	0	0	55	0
Stratford Town	0	0	0	0	0	0	0	0
Cornwall Town	0	0	0	8	0	0	0	0
Remainder of the CA	0	0	0	0	0	0	0	8
Charlottetown CA	0	0	1	8	0	0	55	8

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Charlottetown City	10	16	0	0	58	0	68	16
Stratford Town	10	10	0	0	0	2	10	12
Cornwall Town	2	4	0	0	0	8	2	12
Remainder of the CA	14	13	0	0	2	9	16	22
Charlottetown CA	36	43	0	0	60	19	96	62

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Charlottetown City	10	16	0	0	58	0	68	16
Stratford Town	10	10	0	0	0	2	10	12
Cornwall Town	2	4	0	0	0	8	2	12
Remainder of the CA	14	13	0	0	2	9	16	22
Charlottetown CA	36	43	0	0	60	19	96	62

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range**First Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Charlottetown City																
Q1 2014	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	—	—			
Q1 2013	0	0.0	0	0.0	5	41.7	1	8.3	6	50.0	12	239,450	262,000			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	—	—			
Year-to-date 2013	0	0.0	0	0.0	5	41.7	1	8.3	6	50.0	12	239,450	262,000			
Stratford Town																
Q1 2014	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	—	—			
Q1 2013	0	0.0	0	0.0	1	7.7	2	15.4	10	76.9	13	279,000	303,992			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	—	—			
Year-to-date 2013	0	0.0	0	0.0	1	7.7	2	15.4	10	76.9	13	279,000	303,992			
Cornwall Town																
Q1 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—			
Q1 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	—	—			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	—	—			
Year-to-date 2013	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	—	—			
Remainder of the CA																
Q1 2014	0	0.0	0	0.0	2	15.4	6	46.2	5	38.5	13	249,700	284,885			
Q1 2013	0	0.0	0	0.0	3	18.8	7	43.8	6	37.5	16	239,000	246,844			
Year-to-date 2014	0	0.0	0	0.0	2	15.4	6	46.2	5	38.5	13	249,700	284,885			
Year-to-date 2013	0	0.0	0	0.0	3	18.8	7	43.8	6	37.5	16	239,000	246,844			
Charlottetown CA																
Q1 2014	0	0.0	0	0.0	2	6.5	10	32.3	19	61.3	31	329,800	344,694			
Q1 2013	0	0.0	1	2.3	9	20.5	11	25.0	23	52.3	44	259,900	264,634			
Year-to-date 2014	0	0.0	0	0.0	2	6.5	10	32.3	19	61.3	31	329,800	344,694			
Year-to-date 2013	0	0.0	1	2.3	9	20.5	11	25.0	23	52.3	44	259,900	264,634			

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units**First Quarter 2014**

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Charlottetown City	—	262,000	n/a	—	262,000	n/a
Stratford Town	—	303,992	n/a	—	303,992	n/a
Cornwall Town	—	—	n/a	—	—	n/a
Remainder of the CA	284,885	246,844	15.4	284,885	246,844	15.4
Charlottetown CA	344,694	264,634	30.3	344,694	264,634	30.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	First Quarter 2014			First Quarter 2013			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	95	208,960	242	96	199,465	235	-1.0%	4.8%	3.0%
District 4	47	216,324	98	30	204,662	83	56.7%	5.7%	18.1%
District 5	19	165,797	48	27	175,011	47	-29.6%	-5.3%	2.1%
District 6	5	186,369	35	14	190,068	46	-64.3%	-1.9%	-23.9%
District 7	24	233,417	61	25	224,902	59	-4.0%	3.8%	3.4%
Summerside CA	27	150,914	72	34	144,008	73	-20.6%	4.8%	-1.4%
Total	122	196,114	314	130	184,961	308	-6.2%	6.0%	1.9%
Submarket	Year-to-date 2014			Year-to-date 2013			% Change		
	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings	Sales	Average Sale Price (\$)	New Listings
Charlottetown CA**	95	208,960	242	96	199,465	235	-1.0%	4.8%	3.0%
District 4	47	216,324	98	30	204,662	83	56.7%	5.7%	18.1%
District 5	19	165,797	48	27	175,011	47	-29.6%	-5.3%	2.1%
District 6	5	186,369	35	14	190,068	46	-64.3%	-1.9%	-23.9%
District 7	24	233,417	61	25	224,902	59	-4.0%	3.8%	3.4%
Summerside CA	27	150,914	72	34	144,008	73	-20.6%	4.8%	-1.4%
Total	122	196,114	314	130	184,961	308	-6.2%	6.0%	1.9%

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

**District 4: Charlottetown City, Spring Park & West Royalty

**District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks

**District 6: Cornwall, North River & Winsloe

**District 7: Buntby, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

Table 6: Economic Indicators

First Quarter 2014

		Interest Rates		NHPI, Total, Charlottetown CMA 2007=100	CPI, 2002 =100	Prince Edward Island Labour Market				Average Weekly Earnings (\$) (P.E.I.)			
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA					
			1 Yr. Term										
2013	January	595	3.00	5.24	102.7	124.4	74.0	11.7	69.5	728			
	February	595	3.00	5.24	102.7	125.9	75.4	11.6	70.7	724			
	March	590	3.00	5.14	102.7	126.3	75.0	11.8	70.5	728			
	April	590	3.00	5.14	103.0	127.8	75.0	11.3	70.1	731			
	May	590	3.00	5.14	103.2	127.1	74.5	11.2	69.5	740			
	June	590	3.14	5.14	103.4	127.1	73.4	10.9	68.2	739			
	July	590	3.14	5.14	103.5	127.4	73.8	11.9	69.2	735			
	August	601	3.14	5.34	103.5	127.8	74.0	10.6	68.4	727			
	September	601	3.14	5.34	103.5	128.3	73.3	11.3	68.3	730			
	October	601	3.14	5.34	103.4	128.3	74.5	10.7	68.9	733			
	November	601	3.14	5.34	103.4	128.5	73.7	11.6	69.0	741			
	December	601	3.14	5.34	103.4	127.8	73.6	11.6	68.8	743			
2014	January	595	3.14	5.24	103.1	128.4	75	11.3	69.4	750			
	February	595	3.14	5.24	102.7	129.2	74.7	11.5	69.6	763			
	March	581	3.14	4.99		130.0	74.1	11.8	69.2	769			
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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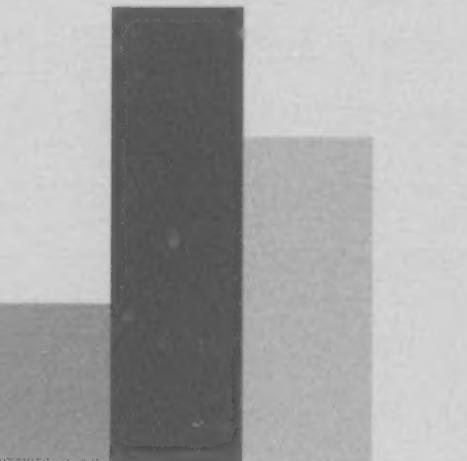
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